

1 ENGROSSED HOUSE  
2 BILL NO. 2857

By: Hall and Dorman of the  
House

3 and

4 Brecheen of the Senate  
5  
6

7 An Act relating to public finance; enacting the  
8 Oklahoma State Government Debt Transparency and  
9 Online Checkbook One-Stop Initiative; requiring  
10 development of website; prescribing content for  
11 website; prescribing content related to debt;  
12 requiring historical information related to debt;  
13 requiring information related to debt ratings;  
14 requiring information related to debt of other  
15 states; defining term; providing for codification;  
16 and providing an effective date.

17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. NEW LAW A new section of law to be codified  
19 in the Oklahoma Statutes as Section 34.11.11 of Title 62, unless  
20 there is created a duplication in numbering, reads as follows:

21 A. There is hereby established the "Oklahoma State Government  
22 Debt Transparency and Online Checkbook One-Stop Initiative".

23 B. The State Treasurer and the Chief Information Officer shall  
24 develop and maintain an online web presence at the web address  
"Checkbook.ok.gov". The site shall allow the public to view a  
complete listing of all state government indebtedness.

1 C. This site shall disclose the total of debt liabilities and  
2 the amount paid by state government agencies, boards, commissions,  
3 trusts and authorities on an annual basis to retire the debt. The  
4 site shall disclose the amount of the debt payments that are  
5 attributable to interest and fees.

6 D. The site shall disclose the complete debt repayment schedule  
7 and inform the viewer of the date when all state debt will be paid  
8 off in the event that no new debt is issued.

9 E. The site shall contain historical data detailing the past  
10 issuance of debt and comparing the historical level of debt payments  
11 as a percentage of the state's overall budget.

12 F. The site shall contain the debt rating for the State of  
13 Oklahoma as reported by Standard and Poor's, Moody's and Fitch  
14 rating agencies and shall contain a comparison of those ratings for  
15 the State of Oklahoma to such ratings for every other state.

16 G. The site shall contain a summary of the total amount of  
17 state debt as compared to every other state as reflected in the  
18 periodic Moody's Investing Service State Debt Medians Report.

19 H. For the purposes of this section, the term "state government  
20 indebtedness" shall mean all obligation and revenue bonds,  
21 governmental activities debt, business-type activities debt, bonds  
22 issued by enterprise funds and component units of state government,  
23 and higher education master lease agreements.

24 SECTION 2. This act shall become effective November 1, 2012.

